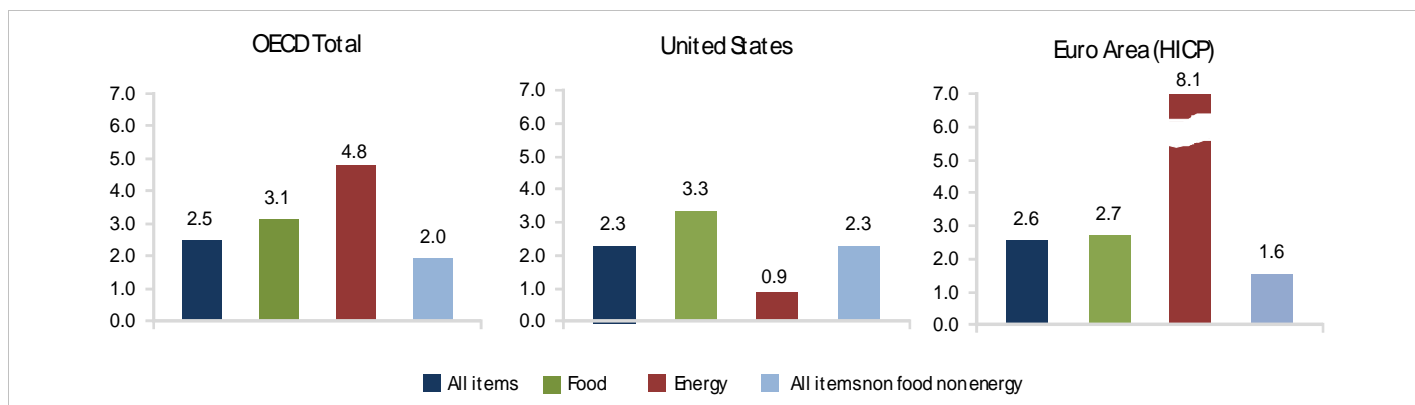


## OECD annual inflation rate slows to 2.5% in April 2012

Annual inflation in the **OECD area** slowed to 2.5% in the year to April 2012, compared with 2.7% in the year to March 2012. This slowdown in the annual rate of inflation mainly reflected developments in energy prices, with inflation (4.8% in April, compared with 6.5% in March) slowing to its lowest rate since August 2010, and food prices (3.1% increase compared with 3.5%). Excluding food and energy, the annual inflation rate was broadly stable at 2.0% in April.

### Consumer prices, selected areas

April 2012, percentage change on the same month of the previous year



### Consumer prices, OECD-Total<sup>1</sup>

Percentage change on the same month of the previous year



Annual inflation decelerated strongly in the **United Kingdom** (to 3.0% in April, down from 3.5% in March), in the **United States** (to 2.3%, down from 2.7%), more moderately in **France** (to 2.1%, down from 2.3%) and in **Japan** (to 0.4%, down from 0.5%). It was stable in **Germany** (at 2.1%) and in **Italy** (at 3.3% for the third consecutive month). Annual inflation picked up in **Canada** (to 2.0%, up from 1.9%).

**Euro area** annual inflation (as measured by the HICP) slowed to 2.6% in April, down from 2.7%.

Annual inflation decelerated in **China** (to 3.4% in April, down from 3.6% in March), **Brazil** (to 5.1%, down from 5.2%) and the **Russian Federation** (to 3.6%, down from 3.7%). Annual inflation accelerated sharply in **Indonesia** (to 4.5%, up from 4.0%) and more moderately in **South Africa** (to 6.2%, up from 6.1%).

<sup>1</sup> Data related to the graph can be found at the following address: <http://stats.oecd.org/index.aspx?queryid=22519>

# OECD Consumer Price Index

Paris, 29 May 2012

Compared to the previous month, consumer prices in the **OECD area** rose by 0.3% in April 2012. They rose by 0.6% in the **United Kingdom**, 0.5% in **Italy**, 0.4% in **Canada**, 0.3% in the **United States**, 0.2% in **Germany**, and by 0.1% in **France** and **Japan**.

## Consumer prices, OECD countries, selected items

April 2012, percentage change on the same month of the previous year

	All items		Food	Energy	All items non food non energy
	CPI	HICP	CPI	CPI	CPI
OECD-Total	2.5		3.1	4.8	2.0
G7	2.1		3.0	3.6	1.7
European Union (HICP)		2.7	2.8	8.0	1.7
Euro area (HICP)		2.6	2.7	8.1	1.6
Australia <sup>1</sup>	1.6		-4.6	7.0	2.1
Austria	2.3	2.4	1.7	5.5	2.1
Belgium	3.2	2.9	2.8	9.1	2.2
Canada	2.0		2.4	1.1	2.1
Chile	3.5		8.4	1.2	2.5
Czech Republic	3.5	4.0	6.5	10.9	0.9
Denmark	2.3	2.3	4.3	3.2	1.7
Estonia	4.0	4.3	1.4	13.9	2.6
Finland	3.1	3.0	4.4	5.0	2.7
France	2.1	2.4	3.4	5.8	0.8
Germany	2.1	2.2	3.1	5.8	1.4
Greece	1.9	1.5	1.7	11.8	0.3
Hungary	5.7	5.6	4.1	11.7	3.6
Iceland	6.4	7.2	7.6	10.7	5.7
Ireland	1.9	1.9	0.5	10.2	1.0
Israel	2.1		-1.3	11.1	2.1
Italy	3.3	3.7	2.4	16.0	1.7
Japan	0.4		1.0	5.3	-0.2
Korea	2.5		5.4	6.3	1.6
Luxembourg	2.7	3.0	2.5	7.6	1.7
Mexico	3.4		4.5	7.6	2.6
Netherlands	2.4	2.8	1.4	7.9	1.6
New Zealand <sup>1</sup>	1.6		0.3	3.1	1.5
Norway	0.3	-0.1	1.1	-11.8	1.3
Poland	3.9	4.0	3.0	9.3	2.0
Portugal	3.0	2.9	2.9	11.4	0.9
Slovak Republic	3.6	3.7	2.8	6.4	2.5
Slovenia	2.6	2.9	4.7	9.5	0.9
Spain	2.1	2.0	2.3	8.9	0.7
Sweden	1.3	1.0	0.6	0.6	1.2
Switzerland	-1.0	-1.1	-1.7	1.3	-1.1
Turkey	11.1	11.3	11.7	17.4	9.7
United Kingdom	3.0		4.3	8.1	2.1
United States	2.3		3.3	0.9	2.3

<sup>1</sup> Percentage change Q1 2011 to Q1 2012

...: not available

For further information see Methodological Notes: <http://www.oecd.org/dataoecd/34/14/47010757.pdf>

All CPI data are available at: [http://stats.oecd.org/Index.aspx?DataSetCode=MEI\\_PRICES](http://stats.oecd.org/Index.aspx?DataSetCode=MEI_PRICES)

**Consumer prices, all items, selected countries**  
*Percentage change on the same month of the previous year*

	2010	2011	2011										2012			
	Average		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		Jan	Feb	Mar	Apr
<b>OECD-Total</b>	1.9	2.9	2.8	3.1	3.0	3.1	3.2	3.3	3.1	3.1	2.9		2.8	2.8	2.7	2.5
<b>G7</b>	1.4	2.6	2.6	2.8	2.8	2.9	3.0	3.1	2.9	2.8	2.5		2.5	2.5	2.4	2.1
<b>Euro area (HICP)</b>	1.6	2.7	2.8	2.7	2.7	2.6	2.6	3.0	3.0	3.0	2.7		2.7	2.7	2.7	2.6
<b>European Union (HICP)</b>	2.1	3.1	3.3	3.2	3.1	2.9	3.0	3.3	3.4	3.3	3.0		2.9	2.9	2.9	2.7
<i>Major seven countries</i>																
<b>Canada</b>	1.8	2.9	3.3	3.7	3.1	2.7	3.1	3.2	2.9	2.9	2.3		2.5	2.6	1.9	2.0
<b>France</b>	1.5	2.1	2.1	2.0	2.1	1.9	2.2	2.2	2.3	2.5	2.5		2.3	2.3	2.3	2.1
<b>Germany</b>	1.1	2.3	2.4	2.3	2.3	2.4	2.4	2.6	2.5	2.4	2.1		2.1	2.3	2.1	2.1
<b>Italy</b>	1.5	2.8	2.6	2.6	2.7	2.7	2.8	3.0	3.4	3.3	3.3		3.2	3.3	3.3	3.3
<b>Japan</b>	-0.7	-0.3	-0.5	-0.4	-0.4	0.2	0.2	0.0	-0.2	-0.5	-0.2		0.1	0.3	0.5	0.4
<b>United Kingdom</b>	3.3	4.5	4.5	4.5	4.2	4.4	4.5	5.2	5.0	4.8	4.2		3.6	3.4	3.5	3.0
<b>United States</b>	1.6	3.2	3.2	3.6	3.6	3.6	3.8	3.9	3.5	3.4	3.0		2.9	2.9	2.7	2.3
<i>Other major economies</i>																
<b>Brazil</b>	5.0	6.6	6.5	6.6	6.7	6.9	7.2	7.3	7.0	6.6	6.5		6.2	5.8	5.2	5.1
<b>China</b>	3.3	5.4	5.3	5.5	6.4	6.5	6.2	6.1	5.5	4.2	4.1		4.5	3.2	3.6	3.4
<b>India</b>	12.0	8.9	9.4	8.7	8.6	8.4	9.0	10.1	9.4	9.3	6.5		5.3	7.6	8.6	..
<b>Indonesia</b>	5.1	5.4	6.2	6.0	5.5	4.6	4.8	4.6	4.4	4.2	3.8		3.7	3.6	4.0	4.5
<b>Russian Federation</b>	6.9	8.4	9.6	9.6	9.4	9.0	8.1	7.2	7.2	6.8	6.1		4.1	3.7	3.7	3.6
<b>South Africa</b>	4.1	5.0	4.2	4.6	5.1	5.4	5.3	5.7	6.2	6.2	6.4		6.4	6.3	6.1	6.2

**Consumer prices, all items, selected countries**  
*Percentage change on previous month*

	2011										2012			
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		Jan	Feb	Mar	Apr
<b>OECD-Total</b>	0.5	0.3	-0.1	0.0	0.2	0.2	0.2	0.1	0.1		0.2	0.4	0.6	0.3
<b>G7</b>	0.5	0.3	-0.1	0.1	0.3	0.1	0.0	-0.1	0.0		0.2	0.4	0.6	0.3
<b>Euro area (HICP)</b>	0.6	0.0	0.0	-0.6	0.2	0.7	0.4	0.1	0.3		-0.8	0.5	1.3	0.5
<b>European Union (HICP)</b>	0.6	0.1	-0.1	-0.4	0.2	0.6	0.3	0.1	0.3		-0.6	0.5	1.0	0.5
<i>Major seven countries</i>														
<b>Canada</b>	0.3	0.7	-0.7	0.2	0.3	0.2	0.2	0.1	-0.6		0.4	0.4	0.4	0.4
<b>France</b>	0.3	0.1	0.1	-0.4	0.5	-0.1	0.2	0.3	0.4		-0.4	0.4	0.8	0.1
<b>Germany</b>	0.2	0.0	0.1	0.4	0.0	0.1	0.0	0.0	0.7		-0.4	0.7	0.3	0.2
<b>Italy</b>	0.5	0.1	0.1	0.3	0.3	0.0	0.6	-0.1	0.4		0.3	0.4	0.5	0.5
<b>Japan</b>	0.1	0.0	-0.2	0.0	0.2	0.0	0.1	-0.6	0.0		0.2	0.2	0.5	0.1
<b>United Kingdom</b>	1.0	0.2	-0.1	0.0	0.6	0.6	0.1	0.2	0.4		-0.5	0.6	0.3	0.6
<b>United States</b>	0.6	0.5	-0.1	0.1	0.3	0.2	-0.2	-0.1	-0.2		0.4	0.4	0.8	0.3
<i>Other major economies</i>														
<b>Brazil</b>	0.8	0.5	0.1	0.2	0.4	0.5	0.4	0.5	0.5		0.6	0.4	0.2	0.6
<b>China</b>	0.1	0.1	0.3	0.5	0.3	0.5	0.1	-0.2	0.3		1.5	-0.1	0.2	-0.1
<b>India</b>	0.5	0.5	1.1	2.1	0.5	1.5	0.5	0.5	-1.0		0.5	0.5	1.0	..
<b>Indonesia</b>	-0.3	0.1	0.5	0.7	0.9	0.3	-0.1	0.3	0.6		0.8	0.0	0.1	0.2
<b>Russian Federation</b>	0.4	0.5	0.2	0.0	-0.2	-0.1	0.5	0.4	0.4		0.5	0.4	0.6	0.3
<b>South Africa</b>	0.3	0.5	0.5	0.8	0.2	0.4	0.7	0.2	0.3		0.6	0.5	1.1	0.4

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